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**COUNSEL FOR SEQUOIA STONEBRIAR
LEASECO, LLC, DEBTOR AND DEBTOR IN POSSESSION**

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:	§	
	§	
SEQUOIA STONEBRIAR LEASECO, LLC,	§	CASE NO. 09-35216-sgj-11
	§	
	§	
Debtor.	§	Chapter 11

**MOTION TO EXTEND TIME TO ASSUME OR REJECT THE
MASTER LEASE PURSUANT TO 11 U.S.C. § 365(d)(4)(B)**

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

COMES NOW Sequoia Stonebriar LeaseCo, LLC (“Debtor” or “Sequoia”), debtor and debtor-in-possession, and hereby submits this *Motion to Extend Time to Assume or Reject the Master Lease Pursuant to 11 U.S.C. § 365(d)(4)(B)* (the “Motion”) pursuant to Section 365 of Title 11 of the United States Code (the “Bankruptcy Code”). In support of this Motion, the Debtor respectfully represents as follows:

I. JURISDICTION AND VENUE

1. The Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding and this Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory basis for relief requested herein is Section 365 of the Bankruptcy Code.

II. BACKGROUND

3. On August 5, 2009 (the “Petition Date”), Debtor filed for bankruptcy protection under Chapter 11 of the Bankruptcy Code.

4. The Debtor, a Texas limited liability company, manages and operates a 306 unit luxury apartment complex known as the Sequoia Stonebriar (the “Property”). The Property is located in Frisco near the intersection of Legacy Drive and State Highway 121 at 5200 Town and Country Road, with view overlooking Stonebriar Country Club. Title to the Property is vested in approximately thirty-three separate entities as tenants-in-common (the “TICs”). The TICs were formed for the sole purpose of owning the Property. Debtor, by and through a management agreement with Sequoia Real Estate Management, L.P., operates and manages the Property for the TICs pursuant to that certain *Master Lease Agreement* (the “Master Lease”) and the rights and duties between the Debtor and the TICs are further defined in that certain *Tenants-in-Common Agreement* (the “TIC Agreement”)(collective the “Agreements”), both dated as of August 10, 2007.

5. The Debtor continues to manage the Property, and is a party as lessor to a number of unexpired leases with a number of tenants (the “Individual Tenants”).

III. BASIS FOR RELIEF

6. Pursuant to Section 365(a) of the Bankruptcy Code a debtor in possession “may assume or reject any executory contract or unexpired lease of the debtor” upon approval of the court. 11 U.S.C. § 365(a).

7. Section 365(d)(2) of the Bankruptcy Code goes further to explain that in a chapter 9, 11, 12, or 13 case, the trustee may assume or reject an executory contract or unexpired lease of residential real property at any time before the confirmation of a plan but the court, on request of any party to such contract or lease, may order the trustee to determine within a specified period of time whether to assume or reject such a contract or lease. *See* 11U.S.C. § 365(d)(2). An unexpired lease of nonresidential real property under which the debtor is the lessee shall be deemed rejected, and the trustee shall immediately surrender that nonresidential real property to the lessor, if the trustee does not assume or reject the unexpired lease by the earlier of: (i) the date that is 120 days after the date of the order for relief; or (ii) the date of the entry of an order confirming the plan. *See* 11 U.S.C. § 365(d)(4)(A).

8. Pursuant to section 365(d)(4)(B), the court may extend the 120 day period for 90 days on the motion of the trustee or lessor for cause. *See* 11 U.S.C. § 365(d)(4)(B). Debtor respectfully requests such an extension.

9. Cause exists in this case to extend the time to assume or reject the Master Lease because at this early point in the case it is still unclear what ramifications assumption or rejection of the Master Lease will have on the Debtor’s estate. Specifically, there is still pending litigation that could have a substantial effect on the determination of whether to assume or reject the Master Lease. Further, additional time is necessary to negotiate with the TICs regarding issues relating to the Master Lease and the Property.

10. The ninety (90) day extension will allow the Debtor to more fully analyze the pending litigation and the effects, if any, it may have on the Debtor's decision to assume or reject the Master Lease. Also, the ninety day extension will allow the Debtor to more fully determine whether the assumption or reject of the Master Lease is in the best interest of the Debtor and its creditors. Finally, the ninety day extension will allow the Debtor the opportunity to negotiate the terms of lease assumption with the TICs.

IV. RELIEF REQUESTED

11. Pursuant to Section 365(d)(4)(B) of the Bankruptcy Code, the Debtor hereby seeks to extend the deadline to assume or reject the Master Lease until March 2, 2009, an extension of approximately ninety (90) days. An extension of the 120 day period is in the best interests of the Debtor's bankruptcy estate.

12. The Debtor reserves its rights to file a brief in support of this relief should the Court require it.

WHEREFORE, PREMISES CONSIDERED, the Debtor respectfully requests the Court grant the relief requested herein and such other and further relief as the Court may deem proper.

Dated: November 9, 2009

Respectfully submitted

/s/ Rakhee V. Patel

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CERTIFICATE OF SERVICE

I, the undersigned, hereby certify that, on November 9, 2009 I caused to be served the foregoing pleading upon the parties on the attached Master Service List via the Court's electronic transmission facilities and/or United States mail, first class delivery.

/s/ Rakhee V. Patel